

2024

Annual Report



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Overview 2023-2024

Prince Albert First Nations Business Development Limited Partnership (the Partnership) posted net earnings (profit) of \$3,671,296 for the fiscal year ending March 31, 2024. Each limited partner was allocated \$302,882 in net earnings and each received a cash distribution of \$50,000 in December 2023. At the end of the fiscal year, each limited partner had \$2,253,026 in Partner's Capital.

Investments continue to grow and change. Prices for gold, uranium, and other commodities continue to increase and exploration and production is gaining momentum in Saskatchewan. While financial results are strong overall, companies continue to deal with many issues including labour shortages, supply shortages, and a growing number of regulations. Inflation and the high cost of living continues to persist and is a major issue for many.

First Nations University of Canada may be pursuing another location, so it may be necessary to develop an alternative plan for Central Place.

Athabasca Basin Development has continued to provide interim management services for the Partnership. Board training and planning sessions were held from May to August 2024 with the PADC Board and Management Board in attendance. A transition plan has been developed and there is a goal to have a new CEO for PADC in place by the end of the 2024-2025 year.

We continue to see companies and government being progressive with Indigenous participation, as more and more people see the benefits of supporting Indigenous companies and communities. While there is still a long way to go, now is the strongest climate we've seen for Indigenous business and it's important to position ourselves to participate in this positive momentum.

Corporate Highlights

- The Partnership donated \$100,000 to the Prince Albert Grand Council (PAGC) in support of Sports and Recreation activities – bringing the total to \$1,700,000 over the past 17 years.
- Arctic Beverages distributes product to 44% of Canada. In 2024, Arctic Beverages purchased Oscardo, a national distributor of products featuring designs by Indigenous artists. The company pays a royalty to the artists for each product sold.
- Synergy 5 Investments is the third largest cannabis company in Saskatchewan with eight stores. Their eighth store, in Meadow Lake, opened in spring 2024.
- Points North continues to be profitable and gaining momentum as the exploration cycle improves.
- The Partnership paid the annual cash distribution of \$50,000 to each of the First Nation partners in December 2023.
- Western First Nations Hospitality continues to perform well, and it continues to see a recovery with rooms booked in all of its markets.
- Rise Air is profitable in an industry immersed with wide pilot shortages, high fuel prices, and overall increasing demand. They are taking proactive steps to address the pilot shortage.
- Glenmor continues to deliver strong customer service and consistent earnings.



In January 2024, Arctic Beverages purchased Oscardo, a national distributor of products featuring designs by Indigenous artists.



PADC strategic planning session, June 3, 2024.

Governance

The Partnership is governed by a Board of Directors made up of the Chiefs of the twelve Prince Albert Grand Council member First Nations. As of March 31, 2024, the board was comprised of:

- Chief Coreen Sayazie, Black Lake Denesuline First Nation
- Chief Rene Chaboyer, Cumberland House Denesuline First Nation
- Chief Kevin Mercredi, Fond du Lac Denesuline First Nation
- Chief Bart Tsannie, Hatchet Lake Denesuline First Nation
- Chief Kirby Constant, James Smith Cree Nation
- Chief Tammy Cook-Searson, Lac La Ronge Indian Band
- Chief Joyce Naytowhow-McLeod, Montreal Lake Cree Nation
- Chief Peter Beatty, Peter Ballantyne Cree Nation
- Chief Zachary Whitecap, Red Earth Cree Nation
- Chief Marcel Head, Shoal Lake First Nation
- Chief Christina Longjohn, Sturgeon Lake First Nation
- Chief John Waditaka, Wahpeton Dakota Nation

The Board of Directors has appointed an eight-member Management Board that oversees the CEO and reports to the Board of Directors. As of March 31, 2024, the Management Board is comprised of:

- Grand Chief Brian Hardlotte
- Vice Chief Joseph Tsannie
- Chief Bart Tsannie (Dene Sector)
- Chief Joyce Naytowhow-McLeod (Woodland Cree Sector)
- Chief Zachary Whitecap (Swampy Cree Sector)
- Chief John Waditaka (Dakota Plains Cree Sector)
- Senator Harry Cook
- Anita Parenteau (Women's Commission)
- Lorne Waditaka serves as the Board's Elder and has a non-voting position

Corporate Structure

First Nations
Limited Partners

Prince Albert
Development Corporation

Board of Directors

Management Board

Management

Business Services

Investment

Arctic Beverages LP

Glenmor Equipment LP

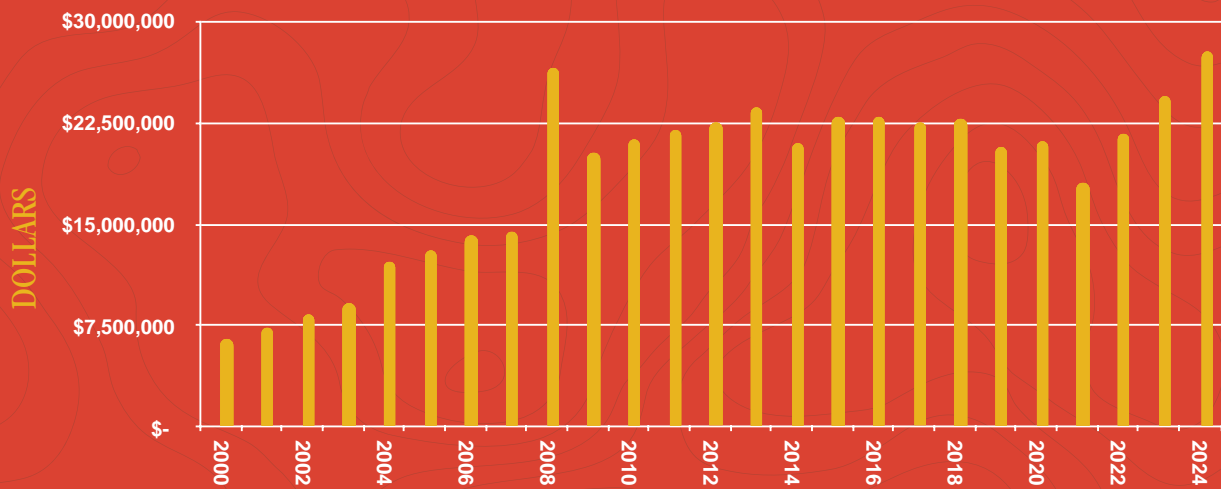
Synergy 5 LP

Western First Nations Hospitality LP

Rise Air

Points North Group of Companies

Partner's Capital



Investments



Western First Nations Hospitality

Western First Nations Hospitality owns and operates four Super 8 properties located in Prince Albert, Saskatoon (Circle Drive), Meadow Lake, and Vermillion. The hotels offer free wi-fi and free continental breakfast. The Partnership owns 20% of Western First Nations Hospitality. Remaining ownership is held by Meadow Lake Tribal Council and Peter Ballantyne Group of Companies.

Email: jmcguin@sasktel.net

Prince Albert Super 8	Ph: (306) 953-0088
Saskatoon Super 8	Ph: (306) 384-8989
Meadow Lake Super 8	Ph: (306) 236-1188
Vermillion Super 8	Ph: (780) 853-4741

Rise Air

Rise Air is an aviation company that provides air charter, medevac, ground services, and scheduled flights to northern Saskatchewan. The Partnership owns 25% of Rise Air. The remaining ownership is held by Athabasca Basin Development.

www.riseair.ca



Points North Group of Companies

The Partnership owns 17.02% of Points North Group of Companies. Located in Points North Landing, the company provides camp services, accommodations, meals, fuel and lumber sales, and freight and delivery services. Points North was established in 1984 and will celebrate its 40th anniversary in 2024. The remaining ownership is held by Peter Ballantyne Group of Companies, Athabasca Basin Development and management.

www.pointsnorthgroup.ca





Glenmor Equipment

Glenmor Equipment sells short-line equipment used by individuals and companies operating in the agriculture, construction, mining, and forestry sectors. Examples of short-line equipment include Kubota Tractors, Terex loaders, grain dryers, and grass mowers. Glenmor Equipment provides parts and repair service for all the machinery and equipment it sells.

The Partnership has a 17.4% ownership interest in Glenmor Equipment. Other partners in Glenmor Equipment include Sturgeon Lake First Nation Developments and GGSL Holdings.

www.glenmor.cc

Synergy 5 Investments

Synergy 5 Investments owns and operates retail cannabis stores under the brand name 5Buds Cannabis. There are currently eight stores located in Prince Albert, Warman, Yorkton, North Battleford, Humboldt, Kindersley, Meadow Lake, and La Ronge. The Partnership has a 25% interest in Synergy Investments. The other investors are Athabasca Basin Development and Peter Ballantyne Group of Companies.

www.5buds.ca





Arctic Beverages

Arctic Beverages has franchise agreements with PepsiCo Canada for the exclusive distribution of their beverage and snack products throughout northern Manitoba, northern Saskatchewan, northwest Ontario, Nunavut, Yukon, and the Northwest Territories. Arctic Beverages has the largest PepsiCo franchise territory in North America and is the only Indigenous-owned franchise distributor of PepsiCo products in North America. In January 2024, Arctic Beverages purchased Oscardo, which supplies high-quality items with designs that feature Indigenous artwork to retailers across Canada and into the United States.

The Partnership has a 16.66% ownership interest in Arctic Beverages. Other partners in the purchase of Arctic Beverages are Paskwayak Limited Partnership and Athabasca Basin Development.

www.arcticbev.ca

Contacts

Prince Albert Development Corporation

200-255 34th St W
Prince Albert, SK S6V 7J7
www.padc.ca



Rise Air

Hanger #3, John G. Diefenbaker Airport
Saskatoon, SK S7L 5X4
Phone: (306) 652-9121
www.riseair.ca



Western First Nations Hospitality LP

(Super 8) Meadow Lake, Prince Albert, Saskatoon
4444 - 2nd Ave West
P.O. Box 818, Prince Albert, SK S6V 5S2
Phone: (306) 953-0088
Email: jmcguin@sasktel.net



Points North Group of Companies

2405B Wheaton Ave
Saskatoon, SK S7L 5Y3
Phone: (306) 633-2137 ext 0
www.pointsnorthgroup.ca



POINTS NORTH GROUP
OF COMPANIES

Synergy 5 Investments LP

www.5buds.ca



Arctic Beverages LP

Unit 2, 107 Mountainview Road
Winnipeg, MB R3C 2E6
Phone: (204) 633-8686
www.arcticbev.com



Glenmor Equipment LP

48 St W
Prince Albert, SK S6V 5T2
Phone: (306) 764-2325
www.glenmor.cc





